



Investor Presentation

February 2026



Water Solutions

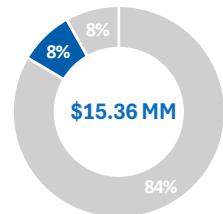
- Provides water transportation, treating, recycling, and handling services for upstream customers
- Largest integrated water solutions network of injection wells and large diameter pipe in the Delaware Basin
- Predictable cash flows supported by long-term fixed fee contracts, acreage dedications and minimum volume commitments

NGL Total EBITDA by Segment \$185.06 MM⁽¹⁾



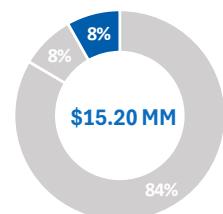
Crude Oil Logistics

- Purchases crude oil from producers and marketers for sale at multiple refineries and trading hubs
- Network of owned storage, terminal and transportation services, including Grand Mesa Pipeline
- Supported by acreage dedications and minimum volume commitments

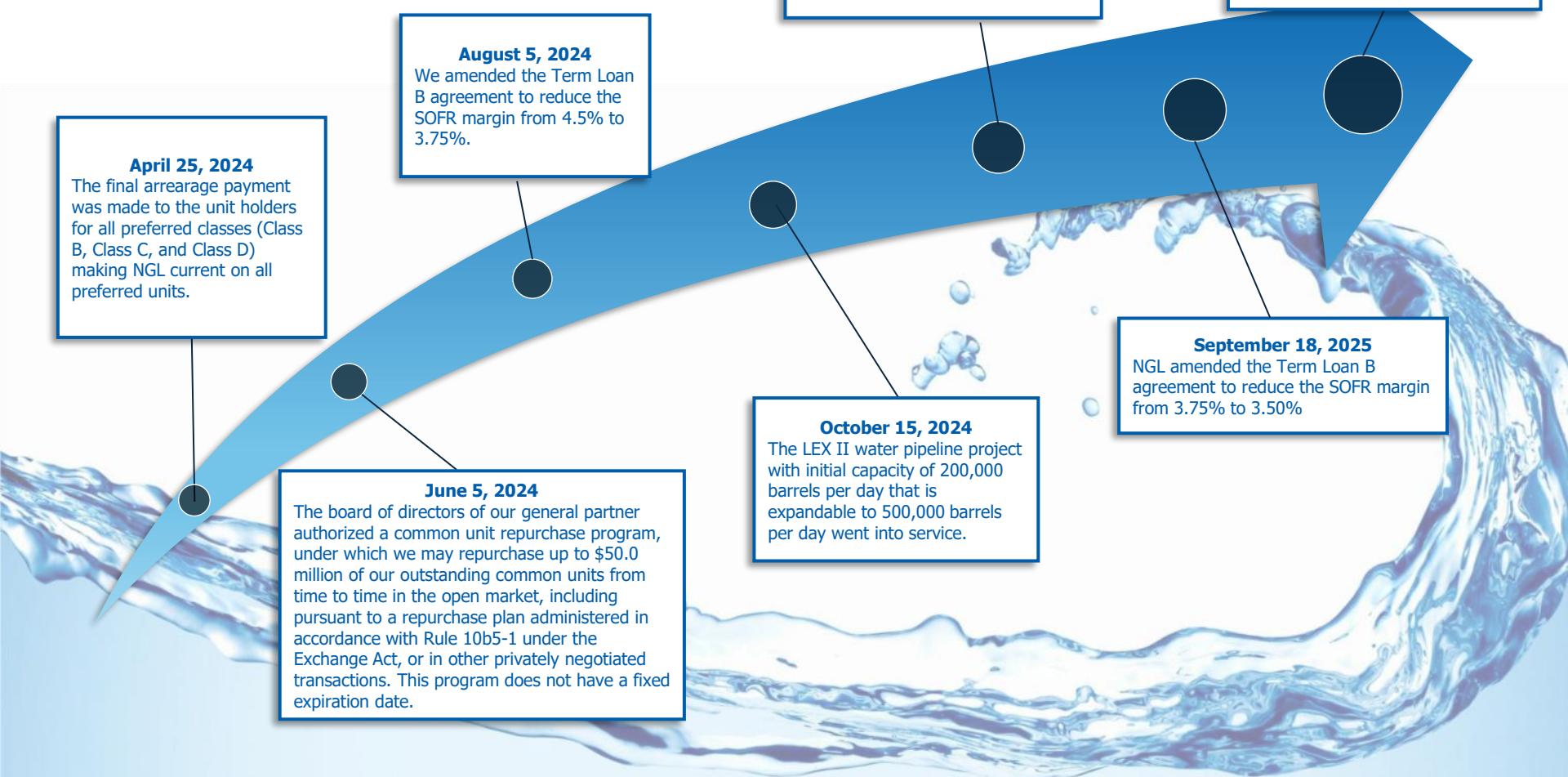


Liquids Logistics

- Supplier of NGL's to a broad range of end-users across the United States and Canada
- Operations are conducted through five owned terminals, third-party storage and terminal facilities, access to nine common carrier pipelines and a fleet of leased railcars
- Provides marine exports of butane through owned facility located in Chesapeake, VA
- Owner of Ambassador Pipeline in Michigan, the largest retail propane demand state in the U.S.

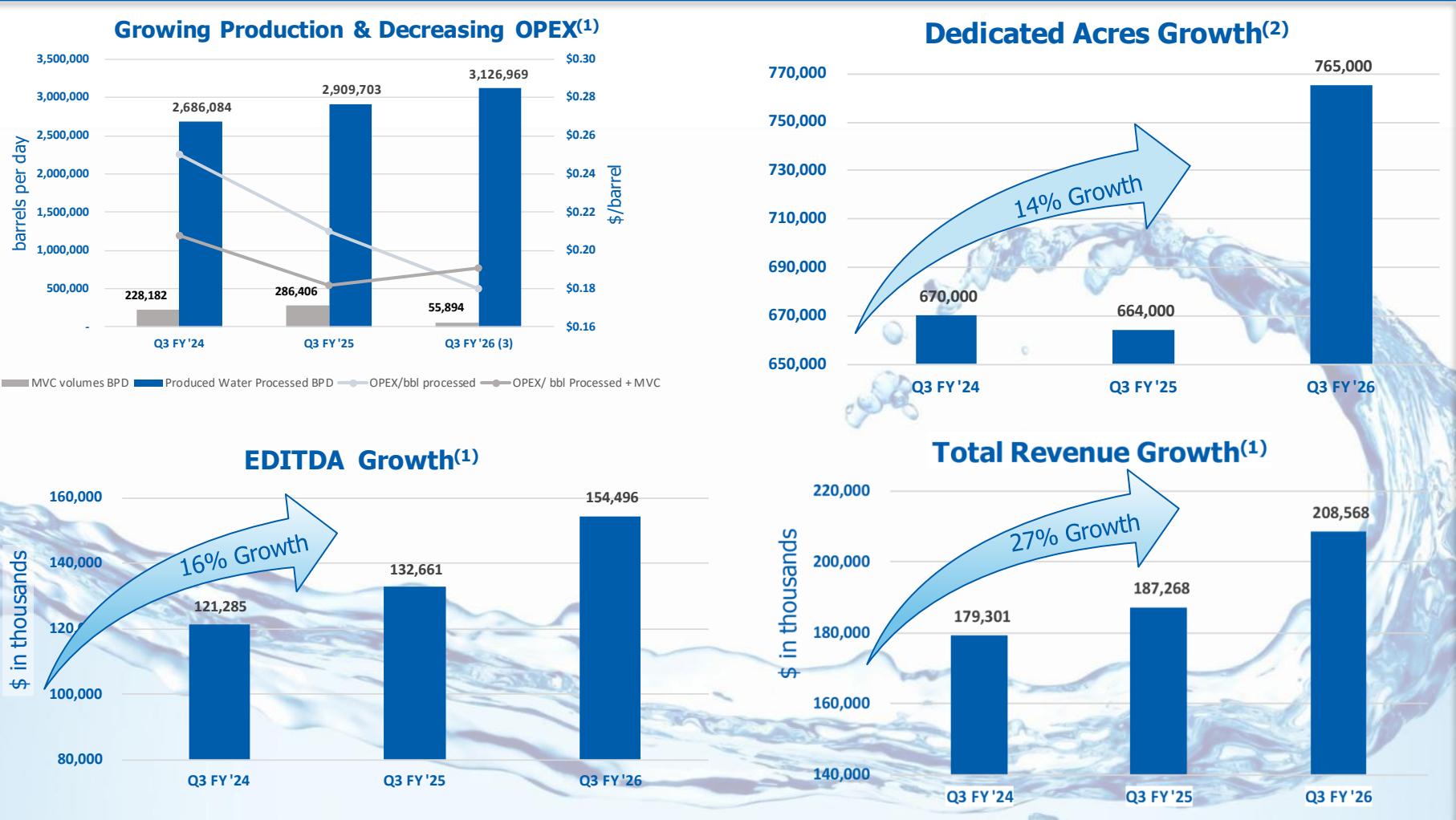


Recent Execution



Water Solutions Business – Accomplishments

NGL Water Solutions has materially transformed into the largest integrated water disposal system in the Delaware Basin underpinned by long term MVC and acreage dedications, with investment grade counterparties.



1. Statistics shown are for all basins.
2. Statistics are for the Delaware Basin only.
3. Includes take or pay pipeline tariff related to Lex II.



Delaware Water Solutions System

 **NGL owns and operates the largest, integrated network of large diameter produced water pipelines (over 800 miles⁽¹⁾) and disposal facilities (~5,100 MBbl/d of permitted disposal capacity) in the Delaware Basin**

 **Hub-and-Spoke system purpose-built to provide significant redundancy, flexibility, and maximum reliability to customers, and capital efficiencies for NGL to accommodate future volume growth using existing disposal capacity or by adding incremental capacity at a fraction of the cost vs. competitors**

 **Robust free cash flow generation driven by long-haul pipeline transportation model (no wellhead or infield gathering capex obligations) and a fully built-out, large diameter pipeline and disposal system constructed to provide substantial capacity in anticipation of future volume growth ⁽¹⁾**

 **Asset supported by long-term, fixed-fee contracts underpinned by material MVCs and major acreage dedications with ~80% of current throughput from Investment Grade Counterparties**

 **System spans six counties in New Mexico and Texas representing the most prolific crude oil producing areas in the U.S. with the most economic resource (low- to mid-\$30/BBL break evens)**

 **High water-to-oil ratios (~3.0x – 4.0x+) and low percentage of flowback water on NGL's system gives an important advantage compared to those in other shale plays**

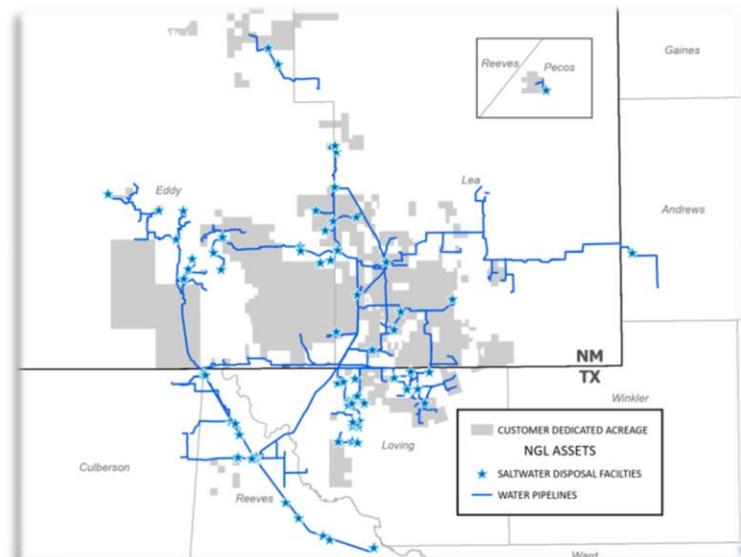
 **Established reputation as a best-in-the-business operator of produced water midstream infrastructure and a proven track record of reliability and excellence that other competitors may be unable to offer**

Long-Haul Pipeline Transportation Model

NGL does not gather from the wellhead or have infield gathering obligations (producers build to NGL's trunklines), which significantly reduces NGL's capex spend vs. other competitors

Connecting producers to the system via pipelines at custody transfer points enables NGL to maximize service, minimize transportation interruptions, and creates additional barriers to entry for competition

Delaware Basin Overview



Premier Asset & Operator

Interconnected, Hub-and-Spoke system with significant redundancies across NGL's facilities, disposal wells, and equipment (pumps, tanks, etc.) provides reliability and capital efficiencies

Ability to handle peak water volumes and provide flow assurance in early stage well lifecycles brings new, long-term volumes to NGL

Automated control systems and remote operations monitoring maximizes system uptime and efficiency

NGL has established a reputation as an industry leading operator, providing a full-service water midstream offering aligned with producers' growing preference for an integrated solution

Preferred water solutions provider for leading oil and gas producers in the Delaware Basin

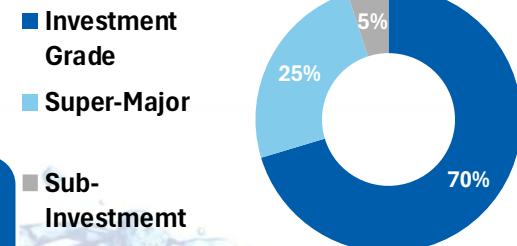
- Weighted average MVC contract life of ~10 years
- ~1030 mbbl/d of minimum volume commitments ("MVCs")
- ~765,000 dedicated acres
- >15 long-term contracted customers

Underpinned by long-term, fixed fee contracts and acreage dedications which include MVCs with large, investment grade customers

- >90% of volume is committed via acreage dedications and MVCs with average remaining tenor of ~9 years
- One-third of volume generated from MVCs
- Dedicated acreage position has more than doubled in the Delaware Basin over last two years
- ~80% of total disposal volumes from investment grade counterparties in FY 2025

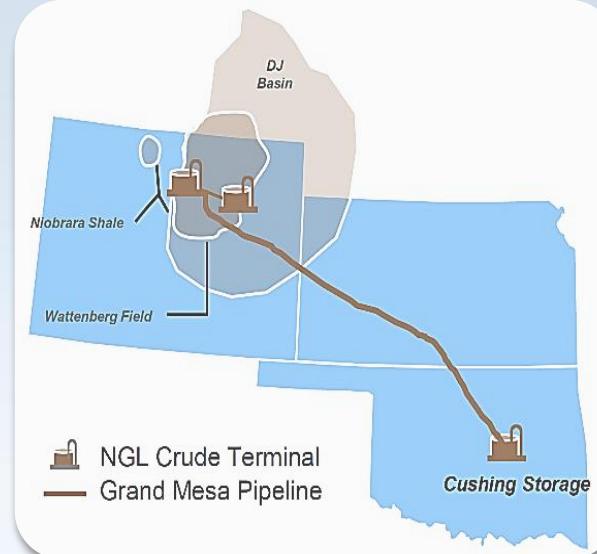
Long-term nature of contracts provides a high degree of operating free cash flow reliability and predictability

FY 2025 Customers Type by Volume



Operations:

Our Crude Oil Logistics segment purchases crude oil from producers and marketers and transports it to refineries for resale at pipeline injection stations, storage terminals, barge loading facilities, rail facilities, refineries, and other trade hubs, and provides storage, terminaling and transportation services through its owned assets.



Four Regions in the United States:

DJ Basin - Colorado

Permian Basin –
Texas & New Mexico

Eagle Ford Basin -
Texas

The United States
Gulf Coast

Grand Mesa Pipeline:

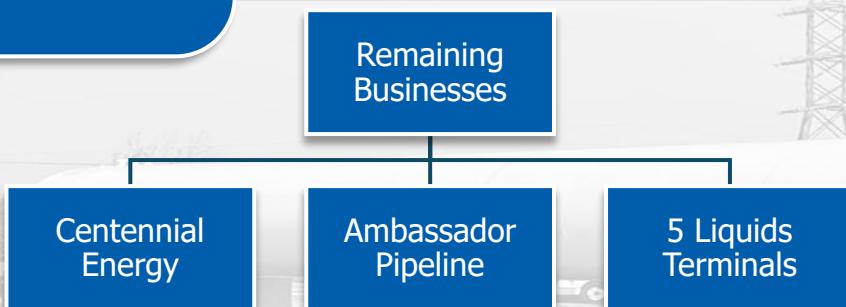
- 550 mile 20" Crude Oil Pipeline
- Runs from the DJ Basin to Cushing, OK
- 150,000 BPD Capacity
- 16 total truck unloading bays
- 970,000 barrels of storage

NGL Crude Assets:

- 3.6 MMbbls of storage – Cushing
- 1.6 MMbbls of storage – Additional to Cushing (including Grand Mesa)
- Export Terminal – Pt. Comfort, Texas
- Blending Terminal – Houma, Louisiana

Operations:

Our Liquids Logistics segment purchases butane, propane, and other products from refiners, processing plants, producers and other parties, and sells the products to commercial, retail, and industrial customers throughout the United States and Canada.



Centennial Energy:

- Fleet of 3,616 leased railcars
- Access to ship on 9 common carrier pipelines
- Diverse customer base with long-term relationships
- 651,510 barrels of leased storage

Ambassador Pipeline:



- Propane pipeline connecting northern Michigan demand centers to Marysville storage and production complexes
- Michigan is the highest retail propane demand state in the United States
- NGL is the operator and sole shipper of propane
- Significant OPEX savings pipe vs trucking
- Pipe has bi-directional flow

Appendix



Water Pipelines

- Owned water pipelines and third-party connections to NGL facilities
- Over 800⁽¹⁾ miles of large diameter water pipelines in the Northern Delaware Basin alone
- Producers required to connect from the wellhead into our water network
- During FY2025, NGL received ~90% of produced and flowback water via pipeline

Water Handling & Recycling

- 90 water handling facilities, 194 injection wells, ~6.5 million bpd total permitted capacity
- NGL has high-volume produced water reuse and recycling capabilities in the Delaware Basin
- Sold 42.4 million barrels of recycled water in FY2025

Location	Number of Facilities	Number of Wells	Permitted Processing Capacity (Bbls/d)		
			Own	Lease	Total
Delaware Basin (Texas & New Mexico)	58	132	1,369,000	3,767,300	5,136,300
Eagle Ford Basin (Texas)	18	31	424,000	362,000	786,000
DJ Basin (Colorado)	13	30	373,000	142,500	515,500
Other Basins	1	1	20,000	-	20,000
Total - All Facilities	90	194	2,186,000	4,271,800	6,457,800

1. Includes 27-miles of pipeline associated with LEX II.

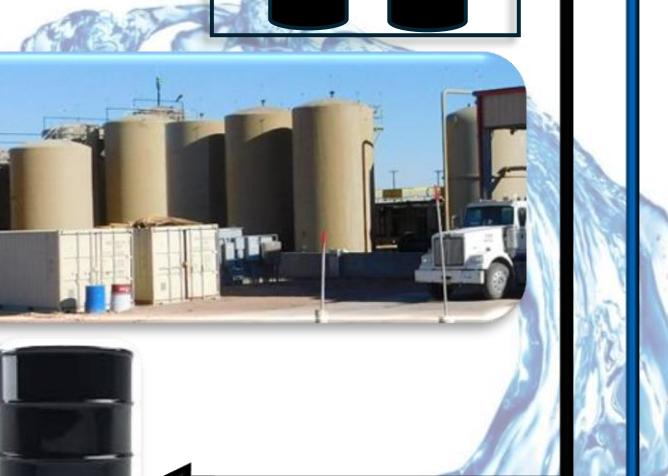
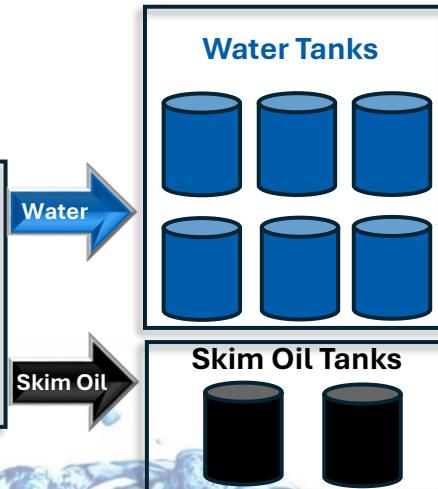
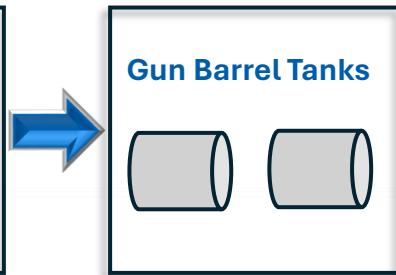
Water Solutions – The Disposal Process



1% Via Truck⁽¹⁾



99% Via Pipeline⁽¹⁾



Oil is picked up and sold

Water is piped to well and injected via horizontal pumps

Q3 FY'26 Adjusted EBITDA by Segment

	Three Months Ended December 31, 2025							Consolidated
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Continuing Operations	Discontinued Operations		
	(in thousands)							
Operating income (loss)	\$ 98,189	\$ 11,639	\$ 13,252	\$ (13,430)	\$ 109,650	\$ —	\$ 109,650	
Depreciation and amortization	53,856	6,076	1,541	806	62,279	—	62,279	
Net unrealized (gains) losses on derivatives	(3,017)	(110)	112	—	(3,015)	—	(3,015)	
Lower of cost or net realizable value adjustments	—	(2,491)	—	—	(2,491)	—	(2,491)	
Loss on disposal or impairment of assets, net	5,717	184	246	—	6,147	—	6,147	
Other income (expense), net	4,108	(841)	(10)	2	3,259	—	3,259	
Adjusted EBITDA attributable to noncontrolling interests	(1,510)	—	—	(72)	(1,582)	—	(1,582)	
Other	(2,847)	901	55	172	(1,719)	—	(1,719)	
Discontinued operations	—	—	—	—	—	33	33	
Adjusted EBITDA	<u>\$ 154,496</u>	<u>\$ 15,358</u>	<u>\$ 15,196</u>	<u>\$ (12,522)</u>	<u>\$ 172,528</u>	<u>\$ 33</u>	<u>\$ 172,561</u>	

Q3 FY'25 Adjusted EBITDA by Segment

Three Months Ended December 31, 2024

	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations	Consolidated
Operating income (loss)	\$ 65,379	\$ 10,024	\$ 20,841	\$ (11,582)	\$ 84,662	—	\$ 84,662
Depreciation and amortization	56,831	6,360	2,222	826	66,239	—	66,239
Amortization in cost of sales-product	—	—	110	—	110	—	110
Net unrealized losses (gains) on derivatives	1,864	1,454	(5,447)	—	(2,129)	—	(2,129)
Lower of cost or net realizable value adjustments	—	(540)	(75)	—	(615)	—	(615)
Loss (gain) on disposal or impairment of assets, net	10,525	—	(627)	43	9,941	—	9,941
Other (expense) income, net	(1,095)	1	1,500	80	486	—	486
Adjusted EBITDA attributable to unconsolidated entities	1,505	—	(21)	—	1,484	—	1,484
Adjusted EBITDA attributable to noncontrolling interests	(1,564)	—	—	(66)	(1,630)	—	(1,630)
Revaluation of liabilities	(2,960)	—	—	—	(2,960)	—	(2,960)
Other	2,176	55	62	148	2,441	—	2,441
Discontinued operations	—	—	—	—	—	(10,377)	(10,377)
Adjusted EBITDA	\$ 132,661	\$ 17,354	\$ 18,565	\$ (10,551)	\$ 158,029	\$ (10,377)	\$ 147,652

Q3 FY'24 Adjusted EBITDA by Segment

	Three Months Ended December 31, 2023				
	Water Solutions	Crude Oil Logistics	Liquids Logistics	Corporate and Other	Consolidated
	(in thousands)				
Operating income (loss)	\$ 74,270	\$ 17,010	\$ 22,449	\$ (11,940)	\$ 101,789
Depreciation and amortization	52,643	9,545	2,438	971	65,597
Amortization recorded to cost of sales	—	—	65	—	65
Net unrealized (gains) losses on derivatives	(6,440)	51,984	3,581	(1,567)	47,558
CMA Differential Roll net losses (gains)	—	(64,381)	—	—	(64,381)
Inventory valuation adjustment	—	—	709	—	709
Lower of cost or net realizable value adjustments	—	785	(1,360)	—	(575)
(Gain) loss on disposal or impairment of assets, net	(478)	2,042	(1,639)	(715)	(790)
Equity-based compensation expense	—	—	—	214	214
Other income (expense), net	488	1	(8)	34	515
Adjusted EBITDA attributable to unconsolidated entities	715	—	7	42	764
Adjusted EBITDA attributable to noncontrolling interest	(362)	—	—	—	(362)
Other	449	58	60	—	567
Adjusted EBITDA	<u>\$ 121,285</u>	<u>\$ 17,044</u>	<u>\$ 26,302</u>	<u>\$ (12,961)</u>	<u>\$ 151,670</u>

Note: This isn't recast to reflect the monetization of liquids logistics assets sold in Q2 of FY2026.

NGL ENERGY PARTNERS LP

NYSE Ticker	NGL
Common Unit Price	\$11.41
Market Capitalization	\$2.30 billion
Enterprise Value	\$5.26 billion

CONTACT INFORMATION

Corporate Headquarters

NGL Energy Partners LP
6120 South Yale Avenue, Suite 1300
Tulsa, Oklahoma 74136

Website

www.nglenergypartners.com

Investor Relations

Contact us at (918) 481-1119
or e-mail us at
InvestorInfo@nglelp.com

FORWARD LOOKING STATEMENTS

This presentation includes "forward looking statements" within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward looking statements, including statements regarding the Partnership's future results of operations or ability to generate income or cash flow, make acquisitions, or make distributions to unitholders. Words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may" and similar expressions and statements are intended to identify forward-looking statements. Although management believes that the expectations on which such forward-looking statements are based are reasonable, neither the Partnership nor its general partner can give assurances that such expectations will prove to be correct. Forward looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside of management's ability to control or predict. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from those anticipated, estimated, projected or expected.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, "Risk Factors" of the Partnership's Annual Report on Form 10-K for the year ended March 31, 2025 and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management's opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement. This presentation contains non-GAAP financial measures. See the appendix for reconciliations of non-GAAP financial measures to the most comparable U.S. GAAP measures and our fiscal Q3 2026 earnings release press release posted on our Investor Relations website for additional information regarding non-GAAP financial measures.